

|                                                                                                                                                                                                                                                                                                                               |                                                                                                                           |                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Department of Finance                                                                                                                                                                                                                                                                                                         |                                                                                                                           | Fund: 8127                    |
| STATE OF CALIFORNIA<br>MANUAL OF STATE FUNDS                                                                                                                                                                                                                                                                                  |                                                                                                                           | PAGE 1<br>Renumbered<br>From: |
| <b><u>Legal Title</u></b><br>California Kids Investment and Development Savings Program Fund                                                                                                                                                                                                                                  |                                                                                                                           |                               |
| <b><u>Legal Citation/Authority</u></b><br>Chapter 413, Statutes of 2019 (AB 114)<br>Education Code section 69996.6 (a)                                                                                                                                                                                                        |                                                                                                                           |                               |
| <b><u>Fund Classification</u></b><br><b><u>GAAP Basis</u></b><br>Governmental/Special Revenue Funds                                                                                                                                                                                                                           | <b><u>Fund Classification</u></b><br><b><u>Legal Basis</u></b><br>Nongovernmental/Trust and Agency Funds –<br>Non-Federal |                               |
| <b><u>Purpose</u></b><br>To expand access to higher education through savings for each California resident child born on or after July 1, 2020, who is a California resident at the time of birth except for children whose parents or legal guardians have opted out.                                                        |                                                                                                                           |                               |
| <b><u>Administering Agency/Business Unit Code</u></b><br>Scholarshare Investment Board/0954                                                                                                                                                                                                                                   |                                                                                                                           |                               |
| <b><u>Major Revenue Source</u></b><br>Gifts, grants, awards, matching contributions, interest income, and appropriations from individuals, businesses, state and local governmental entities, and third-party sources for the program on terms the board deems advisable, pursuant to Education Code section 69996.6 (b) (1). |                                                                                                                           |                               |
| <b><u>Disposition of Fund (upon abolishment)</u></b><br>Pursuant to Government Code section 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment, shall be transferred to the General Fund.                                                                |                                                                                                                           |                               |
| <b><u>Appropriation Authority</u></b><br>Continuously appropriated without regard to fiscal years.                                                                                                                                                                                                                            |                                                                                                                           |                               |
| <b><u>State Appropriations Limit</u></b><br><b>Always Excluded</b> – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from donations from public and private entities.                                                |                                                                                                                           |                               |
| <b><u>Comments/Historical Information</u></b><br>Pursuant to Education Code section 69996.3 (l), the board may use up to 5 percent of state appropriations provided for purposes of the program for administrative costs.                                                                                                     |                                                                                                                           |                               |